

EXHIBIT K45



Northbrook
Excess and Surplus
Insurance Company
Northbrook, Illinois
 (A Stock Insurance Company)

VOL 1 TH26

01654

Casualty Cover NoteRenewal of 63 NEWPolicy No. 63 005 794

PRODUCER National Brokerage Agencies, Inc.
 123 William Street, 25th Floor
 New York, New York 10038

NAMED INSURED

W. R. Grace and Company
 1114 Avenue of the Americas
 New York, New York 10036

Northbrook Excess and Surplus Insurance Company, hereinafter referred to as NORTHBROOK, agrees with the Named Insured, in consideration of the premium to be paid and subject to all of the terms of this Cover Note, to bind coverage per the Terms, Conditions and limitations of the Policy of insurance in current use by NORTHBROOK.

Item 1 - Coverage: **Excess Umbrella Liability**

Item 2 - Effective From: **June 30, 1979** To: **June 30, 1980**
12:01 A.M. Standard Time at the address of the Named Insured as stated herein.

Item 3 - Premium: Deposit: \$107,335.00 Minimum: \$107,335.00
 Rate: \$0.01936/\$1,000 Sales

Item 4 - Limits of Liability: \$3,750,000 any one occurrence and in the aggregate part of
 \$15,000,000 any one occurrence and in the aggregate (where
 applicable) excess of \$5,000,000 any one occurrence and in
 the aggregate (where applicable) excess of primary.

Item 5 - Underlying Policy(ies) and Limit(s): **NESCO #63 005 793**
 \$1,000,000 any one occurrence and in the aggregate part of
 \$5,000,000 any one occurrence and in the aggregate (where
 applicable) excess of primary.

London Policies - See below*
 Item 6 - Conditions: Follow Form terms and conditions London Policies

*\$4,000,000 any one occurrence and in the aggregate (where
 applicable) part of \$5,000,000 any one occurrence and in
 the aggregate (where applicable) excess of primary.

CANCELLATION

Cancellation of this Cover Note shall be in accordance with the provisions of the applicable Policy, except that if the premium is not received by NORTHBROOK by Aug. 24, 1979 this Cover Note may be cancelled by NORTHBROOK by mailing written notice of cancellation stating when, not less than ten (10) days thereafter, such cancellation shall be effective. These cancellation provisions supersede policy conditions if they conflict.

This Cover Note shall be terminated as of its inception by the issuance of the Policy by NORTHBROOK and the premium shall be credited thereon.

IN WITNESS WHEREOF, NORTHBROOK has caused this Cover Note to be signed by its President and Secretary and countersigned by a duly authorized representative of NORTHBROOK.

Countersignature Date: July 27, 1979

By:

Authorized Representative

hj

Secretary

President

GEC 026623

WRG Policies
 05107

01657

B. Maintenance of Underlying Umbrella Insurance

This policy is subject to the same terms, definitions (except for those terms defined in paragraph III), exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies listed in Section I. Coverage, prior to the happening of an occurrence for which claim is made under this policy. Any exclusion or restriction of coverage applicable to any Underlying Umbrella Policy shall also apply to this policy regardless of whether such exclusion or restriction applies to all underlying policies.

C. It is a condition of this policy that the Underlying Umbrella Policies or renewals or replacements thereof not more restrictive in coverage, shall be maintained in full effect during the currency of this policy, except for any reduction in the aggregate limit or limits contained therein solely by payment of claims in respect of occurrences happening during the period of this policy. Failure of the Insured to comply with the foregoing shall not invalidate this policy but in the event of such failure, NORTHBROOK shall only be liable to the same extent as if the Insured had complied with this condition.

The Named Insured shall give notice to NORTHBROOK as soon as practicable of any exhaustion of aggregate limits of any underlying policy.

D. Premium

The premium for this policy shall be computed on the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified, is an estimated premium only. The earned premium shall be computed upon termination of this policy, or at the end of each twelve month period if the policy is written for a three year term. If the earned premium is more than the advance premium paid, the Insured shall pay the excess to NORTHBROOK. If less, NORTHBROOK shall return the difference, subject to the annual minimum premium for each twelve months of the policy period and the policy minimum premium as stated in the Declarations. See Description of Terms Used as Premium Basis.

E. Inspection and Audit

NORTHBROOK may inspect the Insured's property and operations and audit the Insured's books and records at any time at NORTHBROOK'S option during the policy period and within three years after the final termination of this policy. These actions are solely for NORTHBROOK'S benefit and they shall not be a representation that the Insured's property and operations are safe, healthful or are in compliance with any law, rule or regulation.

F. Notice of Occurrence

When there is an occurrence which may result in a claim under this policy, the Insured shall notify NORTHBROOK at its Home Office address in writing as soon as possible, giving particulars sufficient to identify the Insured and available information on time, place, and circumstances of the occurrence. The Insured will also send NORTHBROOK any legal papers that relate to the occurrence.

G. Suit Against NORTHBROOK

No action shall lie against NORTHBROOK unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and NORTHBROOK. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. No person or organization shall have any right under this policy to join NORTHBROOK as a codefendant in any action against the Insured to determine the Insured's liability, nor shall NORTHBROOK be impleaded by the Insured or the Insured's Legal Representative. Bankruptcy or insolvency of the Insured shall not relieve NORTHBROOK of any of its obligations hereunder.

H. Other Insurance

Except as respects coverage written specifically as contributing insurance with this policy or to apply excess of this policy, this policy shall be excess insurance over any other insurance available to the Insured with respect to an occurrence covered hereunder.

I. Subrogation

In the event of any payment under this policy, NORTHBROOK shall be subrogated to all of the Insured's rights of recovery against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

The amount recovered as subrogation shall be apportioned in the inverse order of payment of ultimate net loss to the extent of the actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries.

J. Changes

This policy must be endorsed in writing to change any of its provisions.

K. Assignment

Assignment of interest under this policy shall not bind NORTHBROOK unless its consent is endorsed hereon.

L. Cancellation

This policy may be cancelled by the Insured by surrender thereof to NORTHBROOK or by mailing to NORTHBROOK written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by NORTHBROOK by mailing to the Insured at the address shown in this policy or last known address written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective. However, if NORTHBROOK cancels the policy because the Insured has failed to pay a premium when due, this policy may be cancelled by NORTHBROOK by mailing a written notice of cancellation to the Insured stating when, not less than ten (10) days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date of the cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by NORTHBROOK shall be equivalent to mailing.

If the Insured cancels, earned premiums shall be computed in accordance with the customary short rate table and procedure. If NORTHBROOK cancels, earned premium shall be computed pro rata. Premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. NORTHBROOK'S check or the check of its representative mailed or delivered as aforesaid shall be a sufficient tender of any refund of premium due to the Insured.

M. Sole Agent Clause

If there is more than one Named Insured hereunder, the Named Insured first named in Item 1 of the Declarations shall be deemed to be the agent for all Named Insureds with respect to notice of cancellation, payment of return premium, payment of unabsorbed premium deposit refunds (dividends) and in all other matters pertaining to this insurance.

EXHIBIT K46



01929

Lloyd's Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.
General Manager

LLOYD'S
POLICY SIGNING
OFFICE
EMBOSSMENT
APPEARS HERE
ON ORIGINAL
DOCUMENT

T/A NMA 2002 (11.4.74)

GEC 027017

WRG Policies
05495

§ (as stated in Item 5
of the Declarations).

ultimate net loss in all in respect of
each occurrence - subject to a limit
of 22825

0195

§ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by an amount due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than sixty (60) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been

L.P.O.355A (12/76)

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GEC 027020

WRG Policies
05498

ATTACHING TO / FORMING PART OF POLICY

80DD1633C

0193

DECLARATIONS:

- ITEM 1. (a) Named Assured:- W.R. GRACE AND COMPANY and/or Subsidiary,
Associated, Affiliated Companies and/or
Organisations owned, controlled and/or managed
Companies as now or hereinafter constituted
(b) Address of Named Assured:-
1114, Avenue of the Americas,
New York, N.Y. 10038.
- ITEM 2. (a) Underlying Umbrella Policies:- 79DD1633C
(b) Underlying Umbrella Insurers:- CERTAIN INSURANCE COMPANIES
- ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II):- U.S. \$ 5,000,000
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II):- U.S. \$ 5,000,000
- ITEM 5. Limit of Liability
(Insuring Agreement II):- U.S. \$ 20,000,000
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II):- U.S. \$ 20,000,000
- ITEM 7. Policy Period:- 30th June, 1980 to 30th June, 1982
both days at 12.01 a.m. Local Standard Time
- ITEM 8. Notice of Occurrence (Condition 4) to:-
Marsh & McLennan Inc.,
1221, Avenue of the Americas,
New York, N.Y. 10020.
- ITEM 9: Service of Process (Condition 6) upon:-
Messrs. Mendes and Mount,
3, Park Avenue, New York, N.Y. 10016, U.S.A.

L.P.O.355A (12/76)

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GEC 027022

WRG Policies
05500

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
NORTH AMERICAN NON-MARINE INSURANCE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

P.O. BOX 148
THE BOWRING BUILDING:
TOWER PLACE
LONDON, EC3P 3BE
(Registered Office)

TELEPHONE: 01-223 3100
TELEGRAMS: BOWINSUR
LONDON EC3
TELEX: 882191
Registered No. 76170 London

Please always
quote this No. **TY107880**

01943

Date **16th July, 1980**
VAT No. 244 2817 78

Cancelling & Replacing No. **TY107879**
In accordance with your instructions we have arranged cover as follows:

<u>TYPE</u>	EXCESS UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974).
<u>FORM</u>	SHORT EXCESS FORM TO BE AGREED BY UNDERWRITERS.
<u>ASSURED</u>	W.R. GRACE & CO. et al and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted plus joint ventures as expiring.
<u>PERIOD</u>	24 months at 30th June, 1980.
<u>INTEREST</u>	Coverage in respect Assureds Operations.
<u>SUM INSURED</u>	<p>56.25% of \$20,000,000 each occurrence (Aggregate Products and Occupational Disease)</p> <p>Excess of \$ 5,000,000 each occurrence (Aggregate Products and Occupational Disease)</p> <p>which in turn Excess of scheduled primaries or \$100,000 Self Insured Retention where no concurrent insurance.</p>
<u>SITUATION</u>	Worldwide.
<u>CONDITIONS</u>	<p>W.M.A. 1256/1477. 60 Days Cancellation Clause. 4% Tax Clause (if applicable). Service of Suit Clause (U.S.A.). Seepage and Pollution Clauses as underlying ALL AS UNDERLYING in respect of Conditions, Warranties, Clauses and Exclusions attached thereto.</p>

For the attention of Mr. Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

Director

Commission to you 11%

GEC 027034

WRG Policies
05512

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
NORTH AMERICAN NON-MARINE INSURANCE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

P.O. BOX 148,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON, EC3P 3BE
(Registered Office)

TELEPHONE: 01-283 3100
TELEGRAMS: BOWINSUR
LONDON-EC3
TELEX: 882191
Registered No. 76170 London

Please always
quote this No. **FY107880**

01949

Date **16th July, 1980**

VAT No. 244 2817 78

Cancelling & Replacing No. **FY107879**
In accordance with your instructions we have arranged cover as follows:

22847

TYPE

**EXCESS UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY
BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974).**

FORM

SHORT EXCESS FORM TO BE AGREED BY UNDERWRITERS.

ASSURED

**W.R. GRACE & CO. et al and/or Subsidiary, Associated,
Affiliated Companies and/or Organisations owned, controlled
and/or managed Companies as now or hereinafter constituted plus
joint ventures as expiring.**

PERIOD

24 months at 30th June, 1980.

INTEREST

Coverage in respect Assureds Operations.

SUM INSURED

**36.25% of
\$20,000,000 each occurrence (Aggregate Products and
Occupational Disease)
Excess of
\$ 5,000,000 each occurrence (Aggregate Products and
Occupational Disease)**

**which in turn Excess of scheduled primaries or \$100,000 Self
Insured Retention where no concurrent insurance.**

SITUATION

Worldwide.

CONDITIONS

**N.M.A. 1256/1477.
60 Days Cancellation Clause.
4% Tax Clause (if applicable).
Service of Suit Clause (U.S.A.).
Seepage and Pollution Clauses as underlying
ALL AS UNDERLYING in respect of Conditions, Warranties, Clauses
and Exclusions attached thereto.**

For the attention of Mr. Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

Commission to you 11%

JS

Observe

GEC 027040

WRG Policies
05518

EXHIBIT K47

Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts
Incorporated in the U.S.A. in 1965

Liability of Shareholders Limited
W.R. Grace & Company and/or Subsidiary, Associated,
Affiliated Companies and/or Organisations Owned,

Named Insured: Controlled and/or Managed Companies Policy No.: 5540469
as now or hereafter Constituted including
Address: Joint Ventures as expiring Renewal of No.: 5514585
1114 Avenue of the Americans
New York, New York,
10038

DECLARATIONS - FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I - EXCESS INSURANCE

- (a) Policy Period: From: 30th June 1980 To: 30th June 1982
(at 12.01 a.m. at the address of the Insured stated herein)
- (b) Coverage: Excess Umbrella Liability including Employee Benefit Liability but excluding claims arising from Employee Retirement Income Security Act (1974).
- (c) Limits of Liability: \$1,201,500 being 10.68% of 56.25% of \$20,000,000 each and every occurrence and annual aggregate wherein the underlying.
- | | | | |
|--------------|-------------|------------------|------------------------------|
| Minimum | | EXPOSURE TYPE: | Gross Sales |
| (d) Premium: | \$28,235.25 | ADJUSTMENT RATE: | 10.68% of 56.25% of \$0.0835 |
| Deposit | | | per \$1000 |
| Premium: | \$28,235.25 | AUDIT PERIOD: | At anniversary |

SECTION II - UNDERLYING INSURANCE

- (a) Underlying Policy No: To be advised
Issued By: Underwriters at Lloyds London and various Insurance Companies
Covering: Umbrella Liability including Employee Benefit Liability but excluding claims arising from Employee Retirement Income Security Act (1974).
Limits of Liability: \$5,000,000
Period: 30th June 1979 to 30th June 1982
- (b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: \$5,000,000 each and every occurrence and annual aggregate where applicable which in turn excess of various underlying insurance or \$100,000 Self Insured Retention in respect of uninsured exposures.

Endorsements Made Part of this Policy:

Countersigned in London, England.

27th August 1980

By K J Peacock

WRG Policies
05520

GEC 027042